

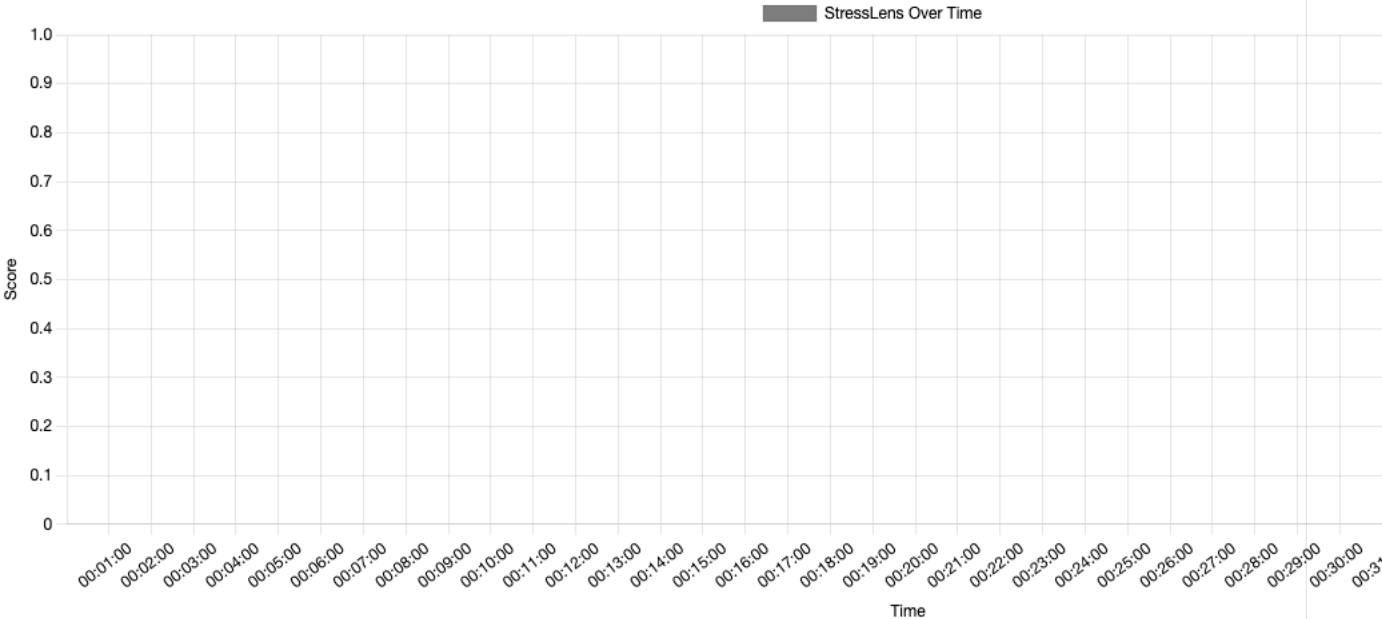
EXHIBIT L

Donald J. Trump

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Press Briefing: Karoline Leavitt Holds a Press Briefing at The White House - March 11, 2025

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Full Transcript

- ▶ Karoline Leavitt 00:00:00-00:00:00 (sec)

How are you?

NO STRESSLENS
- ▶ Question 00:00:00-00:00:01 (1 sec)

Great.

NO STRESSLENS
- ▶ Karoline Leavitt 00:00:01-00:00:33 (32 sec)

Good, I'll let my staff get settled. Uh, there's a lot of news today, so I look forward to taking your questions. Good to see you. Um, and I have some updates for you as well. Later today, President Trump will address the business roundtable's quarterly

NO SIGNAL (0)

meeting where he will tout his pro-growth economic agenda and answer questions before more than 100 of our nation's leading CEOs. In fact, it's the largest attendance ever for this event because business leaders are so eager and encouraged by President Trump's return to Washington.

Karoline Leavitt 00:00:33-00:00:53 (20 sec)

NO SIGNAL (0)

This follows President Trump's roundtable yesterday with the technology CEO Council here at the White House, where he met with key leaders in the technology industry. And last night, President Trump also held an official swearing in ceremony in the Oval Office for Sean Curran, who is now the 28th director of the United States Secret Service.

Karoline Leavitt 00:00:53-00:01:26 (33 sec)

NO STRESSLENS

Sean demonstrated unbelievable bravery under gunfire in Butler, Pennsylvania this past July when an assassin tried to kill President Trump. As someone who got to know Sean personally throughout the campaign last year, I can say unequivocally that there is nobody better suited for this important role. And following the confirmation of Labor Secretary Lori Chavez-DeRemer last night, the Senate has now confirmed 21 of President Trump's well-qualified cabinet level nominees far outpacing the previous administration.

Karoline Leavitt 00:01:26-00:01:50 (24 sec)

NO SIGNAL (0)

And looking ahead, tomorrow, the president will welcome the Taoiseach Micheal Martin, of Ireland for the annual White House -- White House Shamrock ceremony. And Thursday, President Trump will welcome the NATO secretary general for a working meeting and lunch. On the economy. February's jobs report was good news for America, particularly our manufacturing sector.

Karoline Leavitt 00:01:50-00:02:16 (27 sec)

NO SIGNAL (0)

The manufacturing sector gained 10,000 new jobs in just one month under President Trump. This rebound was led by the automobile sector where we saw 9000 new auto jobs created already. That is the most auto jobs added to the economy in 15 months. This was a complete turnaround from the Biden administration where we were losing an average of 9000 manufacturing jobs per month last year.

Karoline Leavitt 00:02:16-00:02:37 (20 sec)

NO SIGNAL (0)

Reuters is out with a report that a number of companies are now looking at expanding their presence or bringing their businesses into America because of President Trump's policies. And just moments ago, before coming out here, I saw another report by Reuters revealing that Merck has opened a \$1 billion facility at its North Carolina site.

Karoline Leavitt 00:02:37-00:03:00 (23 sec)

NO SIGNAL (0)

This is just the latest pharmaceutical company to boost its US manufacturing in lieu of President Trump's tariffs. This announcement follows Eli Lilly's plans to invest at least \$27 billion to build four new manufacturing plants here in the United States. And Pfizer has also said it's considering moving their manufacturing overseas right here to the United States of America.

Karoline Leavitt 00:03:00-00:03:27 (28 sec)

NO SIGNAL (0)

As the president has said over and over again, when we purchase products made in the USA, the profits stay here, the revenue stays here and most importantly, the jobs stay here. And despite the globalist mainstream media's attempts to worry consumers, President Trump will not repeat the trend of past American presidents who broke their promises to the American public and smiled while they stuck a knife in the back of American workers and shipped their jobs overseas.

Karoline Leavitt 00:03:27-00:03:54 (27 sec)

NO SIGNAL (0)

Our country has lost more than 5 million jobs in more than 90,000 factories due to devastating globalization over the last three decades alone. North Carolina lost 300,000 manufacturing jobs, including 60 percent of its furniture manufacturing jobs in the years following NAFTA. And in Michigan, globalist policies destroyed 250,000 jobs, including 40 percent of the auto industry.

Karoline Leavitt 00:03:54-00:04:17 (23 sec)

NO SIGNAL (0)

Which again, we know is clawing back because of President Trump's action already. These are harrowing statistics that represent countless towns and families who have been completely destroyed. But the America last globalist era is ending under President Trump. He will no longer allow our country and our workers, our hardworking American families to be ripped off.

Karoline Leavitt 00:04:17-00:04:42 (25 sec)

NO SIGNAL (0)

On another very important issue for the president. He continues to work hard to secure the border. If you missed it yesterday, CBP launched an enhanced home mobile app with a new feature, the Intent to Depart, which offers unlawfully present aliens or those aliens whose parole has been revoked an orderly and defined process to notify the US government of their intent to depart the country.

Karoline Leavitt 00:04:42-00:05:06 (24 sec)

NO SIGNAL (0)

The CBP home app strengthens our mission to secure the border and provides illegal aliens with a straightforward way to leave now before facing much harsher consequences later. A new report from Bloomberg just found that the number of aliens trying to reach our country by traveling through the jungle to Central America dropped a whopping 99 percent last month.

Karoline Leavitt 00:05:06-00:05:29 (23 sec)

NO SIGNAL (0)

And this follows the incredible news that illegal border crossings plummeted last month as well, down 94 percent at our southern border from last February under the Biden administration. As President Trump made clear during his historic address to Congress, we must finish this job and continue to carry out the largest deportation campaign in American history.

Karoline Leavitt 00:05:29-00:05:48 (20 sec)

NO SIGNAL (0)

And that is why the president fully endorses the continuing resolution that is before Congress and was negotiated by Speaker Johnson. He is encouraging all Republicans to vote, yes, on this clean CR, which freezes funding at current levels and will prevent the Democrats from getting their long awaited government shutdown.

Karoline Leavitt 00:05:48-00:06:10 (21 sec)

NO SIGNAL (0)

Voting against this CR will hurt the American people and kill the incredible momentum that President Trump has built over the past 51 days. And lastly, before I take questions, I would like to commend The Washington Post, who I believe is in the room today. According to a new report from Axios, The Washington Post is overhauling their newsroom structure.

Karoline Leavitt 00:06:10-00:06:46 (36 sec)

NO STRESSLENS

It appears that the mainstream media, including the Post is finally learning that having disdain for more than half of the country who supports this president does not help you sell newspapers. It's not a very good business model. And that's why we have people in our new media seat. And today, we have Sagar Annette, who is the host of Breaking Points a popular political YouTube news and podcast show that has racked up nearly 1 billion views on YouTube, several hundred million

podcast downloads since its launch in June 2021. He's also a former member of the White House Correspondents Association, but is now a part of the thriving independent media.

Karoline Leavitt 00:06:46-00:06:50 (4 sec)

NO SIGNAL (0)

We're very happy to have you with us here today. Why don't you kick off our briefing? Thank you.

Question 00:06:50-00:07:08 (18 sec)

NO SIGNAL (0)

Really, really appreciate you having me, Karoline, a couple of questions for you, if I may. First is first on the stock market. So currently it's the 25th anniversary today of the dot-com bubble crash. There's a lot of concern for a lot of Americans right now about the state of the economy. President Trump has refused to rule out a recession.

Question 00:07:08-00:07:15 (8 sec)

NO SIGNAL (0)

Secretary Lutnick, however, has told us there will not be one, so can the White House just tell and assure Americans today that there's not going to be a recession?

Karoline Leavitt 00:07:15-00:07:36 (20 sec)

NO SIGNAL (0)

Well, there's a lot to unpack there. So, let me start by saying that first of all, when it comes to the stock market, the numbers that we see today, the numbers we saw yesterday, the numbers we'll see tomorrow are a snapshot of a moment in time. And as President Trump has said, and I'm here to echo the remarks of this president and of this White House, we are in a period of economic transition.

Karoline Leavitt 00:07:36-00:07:55 (19 sec)

NO SIGNAL (0)

We are in a period of transition from the mess that was created under Joe Biden and the previous administration. Joe Biden left this country in an economic disaster. Several statistics to point out: the delinquency rate on credit card loans increased 63 percent under Joe Biden, hitting a near 12-year high.

Karoline Leavitt 00:07:55-00:08:34 (39 sec)

NO STRESSLENS

Under Joe Biden, all net job growth went to foreign born Americans. Real wages declined by 1.5 percent under Joe Biden. And as we all know, and this administration continues to combat, prices soared more than 20 percent under Joe Biden because of his reckless spending and economic policies. So, we are in a period of transition from that economic nightmare under a president who had no idea what he was doing, never held the private sector job in his life, into a golden age of American manufacturing under a businessman and a deal maker in chief in President Donald J. Trump who will be implementing, is implementing the formula that we know works.

Karoline Leavitt 00:08:34-00:08:50 (16 sec)

NO SIGNAL (0)

Look at President Trump's results in his first term. If people are looking for certainty, they should look at the record of this president. That's why the American people reelected him back to this office. And look at everything that President Trump has already done, and his team has already done in just 51 days.

Karoline Leavitt 00:08:50-00:09:16 (26 sec)

NO SIGNAL (0)

The massive efforts to deregulate; tax cuts, which we need congress to pass the Trump economic agenda, the Trump tax cuts, which will unleash economic growth. And the president also addressed this directly I will point out as well, when you look at what he said on Air Force One, and he said he wants the American people to have so much money in their pockets they don't even know what to do with it. That's the intent of this administration and we're working very hard every day on that goal.

Question 00:09:16-00:09:36 (21 sec)

NO SIGNAL (0)

Second question on the CR. So, President Trump came out today in a primary challenge against Congressman Thomas Massie. Congressman Massie has been a supporter of DOGE, he's been a supporter of Make America Healthy Again. What kind of message is this White House sending against a congressman who's sticking up for principles that he's long held in the chamber and voting against continuing resolution and spending?

Karoline Leavitt 00:09:36-00:10:00 (24 sec)

NO SIGNAL (0)

I think the president has made it very clear that he believes it's critical for conservatives and republicans and frankly all members of congress to get behind this continuing resolution to keep the government funded. The president wants to continue the momentum that he has built over the last 51 days. In order to keep the government funded, we've got to keep moving with these deportations and he believes that everybody needs to get on board with this bill.

Karoline Leavitt 00:10:00-00:10:11 (10 sec)

NO SIGNAL (0)

He's been active in this process. He's been making calls to get this over the finish line. And we're urging every republican, and democrats too, to do what's right for the American public to prevent a government shutdown.

Question 00:10:11-00:10:20 (10 sec)

NO SIGNAL (0)

Just the last question here on Mahmoud Khalil. Does the administration believe that it needs to charge a green card holder with a crime to be eligible for deportation?

Karoline Leavitt 00:10:20-00:10:45 (24 sec)

NO SIGNAL (0)

Well, in fact, Secretary Rubio reserves the right to revoke the visa of Mahmoud Khalil. And I'm glad you brought this up. Under the Immigration and Nationality Act, the Secretary of State has the right to revoke a green card or a visa for individuals who serve or are adversarial to the foreign policy and national security interests of the United States of America.

Karoline Leavitt 00:10:45-00:11:04 (20 sec)

NO SIGNAL (0)

And Mahmoud Khalil was an individual who was given the privilege of coming to this country to study at one of our nation's finest universities and colleges. And he took advantage of that opportunity, of that privilege by siding with terrorists, Hamas terrorists who have killed innocent men, women and children.

Karoline Leavitt 00:11:04-00:11:32 (27 sec)

NO SIGNAL (0)

This is an individual who organized group protests that not only disrupted college campus classes and harassed Jewish American students and made them feel unsafe on their own college campus, but also distributed pro-Hamas propaganda, fliers with the logo of Hamas. That is what the behavior and activity that this individual engaged in. And I have those fliers on my desk, they were provided to me by the Department of Homeland Security.

Karoline Leavitt 00:11:32-00:11:54 (23 sec)

NO SIGNAL (0)

I thought about bringing them into this briefing room to share with all of you, but I didn't think it was worth the dignity of this room to bring that pro-Hamas propaganda. But that's what this individual distributed on the campus of Columbia University. And this administration is not going to tolerate individuals having the privilege of studying in our country and then siding with pro-terrorist organizations that have killed Americans.

Karoline Leavitt 00:11:54-00:11:59 (5 sec)

NO STRESSLENS

We have a zero-tolerance policy for siding with terrorists, period. Peter Doocy.

Question 00:11:59-00:12:10 (11 sec)

NO SIGNAL (0)

Thank you, Karoline. So, you said that the Dow dropping and dropping and dropping is a period of transition. You're sure nobody here at the White House shorted the Dow.

Karoline Leavitt 00:12:10-00:12:11 (1 sec)

NO STRESSLENS

[Laughter] No, I don't think so.

Question 00:12:11-00:12:24 (12 sec)

NO SIGNAL (0)

OK. But is there any concern here that it's going to be harder to ask certain federal workers to retire if they look at their retirement accounts and they're getting robbed every day?

Karoline Leavitt 00:12:24-00:12:59 (35 sec)

NO SIGNAL (0)

Well, I'm glad you brought up workers because that's exactly who President Trump is looking out for with his America First trade policy and his America First economic agenda. And if you look at -- there's great indication to be optimistic about where the economy stands and the American people, investors, CEOs, small business owners, but most importantly workers, should bet on President Trump, because his tariff policies, what he envisions is reciprocity -- fair trade practices where American workers are put first and are no longer ripped off by foreign countries all over this world.

Question 00:12:59-00:13:07 (8 sec)

NO SIGNAL (0)

President Trump says he's going to buy a Tesla today. Did he buy it? And when is the last time he drove a car?

Karoline Leavitt 00:13:07-00:13:29 (21 sec)

NO SIGNAL (0)

That's a very good question. I have heard the president remark that he misses being able to drive, that luxury of driving his own vehicle, although the beast is nice. But he is going to be viewing a Tesla that is making its way to the White House complex now I can confirm. Perhaps the press pool today will have an opportunity to witness this very exciting moment later this afternoon.

Karoline Leavitt 00:13:29-00:13:36 (7 sec)

NO SIGNAL (0)

But Tesla -- a Tesla is on its way here now and we'll see if the president likes it when he checks it out.

Question 00:13:36-00:13:40 (4 sec)

NO SIGNAL (0)

So, they're bringing him a Tesla to look at and if he likes it, he's just going to buy it.

Karoline Leavitt 00:13:40-00:13:46 (6 sec)

NO SIGNAL (0)

He's intent on -- he's definitely going to buy one. But he'll take a look at it when it gets here later this afternoon.

Question 00:13:46-00:13:47 (1 sec)

NO STRESSLENS

Full retail? [Laughter]

Karoline Leavitt 00:13:47-00:13:50 (2 sec)

NO STRESSLENS

Yes, full market price. Kelly?

Question 00:13:50-00:14:14 (24 sec)

NO SIGNAL (0)

Can we talk about Canada? What is the status of President Trump having a conversation with Mark Carney? We have seen the president use the term governor to refer to Justin Trudeau; will that moniker also go to Mr. Carney going forward? And is the decision to increase the tariffs -- is that based on a specific economic metric that he looked at? Is it impulse?

Question 00:14:14-00:14:16 (2 sec)

NO STRESSLENS

How would you describe his reaction to Canada?

Karoline Leavitt 00:14:16-00:14:42 (26 sec)

NO SIGNAL (0)

The president has not yet spoken to Mr. Carney, not since I checked, which was just moments ago, but certainly his phone is always open to leaders who wish to speak with him. As for the tariffs, the president made his position on this quite clear with the statement that he put out. And it was a retaliatory statement due to the escalation of rhetoric that we've seen out of Ontario, Canada.

Karoline Leavitt 00:14:42-00:15:04 (22 sec)

NO SIGNAL (0)

The president saw the premier, Doug Ford, make an egregious and insulting comment threatening to shut down electricity for the American people, for hard working American families. He made that threat. The president saw that and has an obligation and a responsibility to respond accordingly and represent the interests of the American people.

Karoline Leavitt 00:15:04-00:15:27 (23 sec)

NO SIGNAL (0)

So, he has made the decision to add a 25 percent tariff. So, now steel and aluminum tariffs will come into effect tomorrow at the rate of 50 percent. And our steel and aluminum industries have actually applauded these tariffs because, again, they know it's going to grow their industry here. It's going to allow them to export more steel that is made right here in the United States with American workers.

Question 00:15:27-00:15:43 (17 sec)

NO SIGNAL (0)

Egregious and insulting are your words here, but that's what many Canadian leaders have said about the actions President Trump has taken toward Canada. And what do you think the timeline is for speaking to Mr. Carney? Because normally the president -- a sitting president speaks to a close ally very quickly when there's new leadership.

Karoline Leavitt 00:15:43-00:16:09 (25 sec)

NO SIGNAL (0)

Well, the president is again responding to the fact that Canada has been ripping off the United States of America and hard-working Americans for decades. If you look at the rates of tariffs across the board that Canadians have been imposing on the American people and our workers here, it is egregious. In fact, I have a handy, dandy chart here that shows not just Canada, but the rate of tariffs across the board.

Karoline Leavitt 00:16:09-00:16:31 (22 sec)

NO SIGNAL (0)

If you look at Canada, since you brought it up, American cheese and butter, nearly 300 percent tariff; you look at India, 150 percent tariff on American alcohol. You think that's helping Kentucky bourbon be exported into India? I don't think so. 100 percent tariff on agricultural products from India. Look at Japan tariffing rice, 700 percent.

Karoline Leavitt 00:16:31-00:16:52 (21 sec)

NO SIGNAL (0)

President Trump believes in reciprocity, and it is about dang time that we have a president who actually looks out for the interests of American businesses and workers. And all he's asking for at the end of the day are fair and balanced trade practices. And unfortunately, Canada has not been treating us very fairly at all over the past several decades.

Karoline Leavitt 00:16:52-00:16:58 (6 sec)

NO SIGNAL (0)

To the woman in the purple, because I saw you were making a face at my previous answer. So, what's going on? [Laughter]

Question 00:16:58-00:17:18 (20 sec)

NO SIGNAL (0)

Well, actually I have a couple of questions. At the core of pro-Palestinian protests on college campuses and elsewhere, is a demand to end the war in Gaza, a goal that this administration actually supports and has pursued. So, why has this not been acknowledged or highlighted even.

Karoline Leavitt 00:17:18-00:17:40 (21 sec)

NO SIGNAL (0)

Because these colleges and these protests have again put out Hamas propaganda. The fliers that have been distributed call for violence. The fliers that have been distributed have the logo of an organization that has held Americans hostage, that murdered innocent babies, that murdered men, women and children.

Karoline Leavitt 00:17:40-00:18:14 (34 sec)

NO SIGNAL (0)

They are a designated foreign terrorist organization. And we are not going to tolerate non-citizens, foreigners who come here on a visa engaging in such behavior siding with terrorists. And the Secretary of State reserves the authority to revoke the -- the green card or the visa of an individual who serves as a -- who -- actually it says right here, reasonable grounds to believe that the alien's presence or activities in the United States would have potentially serious adverse foreign policy consequences to the United States.

Karoline Leavitt 00:18:14-00:18:25 (11 sec)

NO SIGNAL (0)

And I think siding with Hamas makes that quite clear. Secretary Rubio exercised that authority, and we fully believe that we are going to move forward with more arrests as President Trump previewed in his statement yesterday.

Question 00:18:25-00:18:26 (1 sec)

NO STRESSLENS

Yeah, but the White House also --

Karoline Leavitt 00:18:26-00:18:26 (1 sec)

NO STRESSLENS

Ed?

Question 00:18:26-00:18:27 (1 sec)

NO STRESSLENS

Yeah, thanks, Karoline.

Karoline Leavitt 00:18:27-00:18:27 (1 sec)

NO STRESSLENS

Go ahead.

Question 00:18:27-00:18:37 (10 sec)

NO SIGNAL (0)

So are there conversations between the administration and the Canadians going on over this tariff? Because the Ontario Premier says the next step is to cut off electricity to the US.

Karoline Leavitt 00:18:37-00:19:02 (25 sec)

NO SIGNAL (0)

And the president put out a statement after seeing those comments. And said that it would be -- there would be grave consequences imposed on Canada if they think about shutting off electricity for the United States of America and our citizens. And the president is also determined to ensure that we are depending on American electricity, not the electricity production of foreign nations, including our allies in Canada.

Karoline Leavitt 00:19:02-00:19:11 (8 sec)

NO SIGNAL (0)

As for conversations, there is continued correspondence between the president's team, particularly Secretary Lutnick and the Canadians as well.

Question 00:19:11-00:19:21 (10 sec)

NO SIGNAL (0)

And the market reaction, how do you -- how do you sell to the American people then after they're looking at what's happening in the markets this week and say that the tariff policy long term is something good?

Karoline Leavitt 00:19:21-00:19:40 (19 sec)

NO SIGNAL (0)

Well, just think about what the tariff policy long term will do for our country. I think many of us probably grew up in small towns. I know at least I did. And the main street in my small town looks a heck of a lot worse than it probably did decades ago before I was alive. At least my parents and grandparents tell me so. And I know many Americans feel that same way.

Karoline Leavitt 00:19:40-00:19:59 (19 sec)

NO SIGNAL (0)

What the president envisions for this country is for the United States of America to be a manufacturing superpower, where there are American factories and businesses owned by Americans producing goods that we are exporting to the rest of the world. Those revenues will stay here. It will increase wages for people here in our great country.

Karoline Leavitt 00:19:59-00:20:17 (18 sec)

NO SIGNAL (0)

It will ensure our national security. And it will boost the morale of the American people to have thriving industries again. Think about Detroit, Michigan, think about North Carolina, as I mentioned. That used to have a thriving furniture industry that no longer exists because of the globalist trade policies of previous and past administrations.

Karoline Leavitt 00:20:17-00:20:28 (11 sec)

NO SIGNAL (0)

And the American people gave the president a tremendous opportunity to restore American greatness and restore our manufacturing dominance. And he's intent on doing just that. John?

Question 00:20:28-00:20:49 (21 sec)

NO SIGNAL (0)

Thanks, Karoline. Thanks a lot, Karoline. Two questions for you. First on the CR, you put up on the screen, the president's message to Republicans to support this continuing resolution. Is there outreach to Democrats? Because what we've seen since the beginning of the fiscal year is that in order to get a continuing resolution, you need bipartisan support, and you need compromise.

Karoline Leavitt 00:20:49-00:21:06 (17 sec)

NO SIGNAL (0)

Well, right now, we are focused on House Republicans and on the House. Because that's the first step, as you know, John. And so, the president has engaged in correspondence with House Republicans whipping votes and getting them to a yes, which I understand has been pretty successful this morning thus far.

Karoline Leavitt 00:21:06-00:21:20 (14 sec)

NO SIGNAL (0)

And so again, the president is encouraging Republicans especially. But again, as I said, all members of Congress to vote to continue funding this government so we can continue the business of the American people which elected President Trump to do.

Question 00:21:20-00:21:40 (21 sec)

NO SIGNAL (0)

And then, on financial markets, we've seen this decline yesterday. We see it today as well. It seems that the read on the president's policies is one in which they do not have confidence in his trade tariffs policy. They do not have confidence in what the president said to Fox News over the weekend that he didn't rule out the idea of a recession.

Question 00:21:40-00:21:47 (7 sec)

NO SIGNAL (0)

What is your read in terms of the decline that we've seen over the last week and a half in financial markets?

Karoline Leavitt 00:21:47-00:22:09 (22 sec)

NO SIGNAL (0)

Well, I think there's actually a lot of reason to be confident. And many people do feel confident. Just look at the nearly \$2 trillion in private investment that this President has secured. Look at the comments made by the CEO of Apple, one of the biggest companies in this world who said that he is bullish on the future of American innovation under the leadership of President Trump.

Karoline Leavitt 00:22:09-00:22:31 (22 sec)

NO SIGNAL (0)

Look at CEO confidence. According to the Conference Board measure of CEO confidence in Q1 2025, under the leadership of this president, it jumped to its highest level in three years from cautious optimism to confident optimism. If you, again, look at the \$2 trillion in investments from some of the biggest companies in the world, look at the jobs report last Friday.

Karoline Leavitt 00:22:31-00:22:55 (24 sec)

NO SIGNAL (0)

As I also cited in my opening remarks, Fox business reported that Trump sees a manufacturing boom in first folds jobs report of his second term. Look at the auto jobs that have already poured back into America. We added 9000 new auto jobs. Those are sticky jobs. Those are good paying jobs. That's 9000 American families who will now be able to live the American dream because of the policies of this administration.

Karoline Leavitt 00:22:55-00:23:15 (20 sec)

NO SIGNAL (0)

You also look at small business optimism. The NFIB put out a report this morning, small business optimism continues to be far higher than it ever was under the previous administration. There's a lot of reason to be optimistic. And again, the American people, CEOs and people on Wall Street and on Main Street should bet on this president.

Karoline Leavitt 00:23:15-00:23:25 (9 sec)

NO SIGNAL (0)

He is a dealmaker. He is a businessman. And he's doing what's right for our country. He wants to restore wealth to the United States of America. Michael, good to see you.

Question 00:23:25-00:23:34 (9 sec)

NO SIGNAL (0)

Hey, Karoline, thank you. Two questions if I may. Will the -- will the administration be providing any relief to states affected by the Ontario Power Tariff?

Karoline Leavitt 00:23:34-00:23:49 (15 sec)

NO SIGNAL (0)

Well, the president has made it very clear that Canada would be very wise not to shut off electricity for the American people. And we hope that that does not happen. As for what would happen, if that does take place, I'll leave it to the president to make those decisions.

Question 00:23:49-00:23:57 (8 sec)

NO SIGNAL (0)

And does President Trump share the Justice Department's concern over rising egg prices and possible collusion of Big Egg? [Laughter]

Karoline Leavitt 00:23:57-00:24:16 (20 sec)

NO SIGNAL (0)

Well, we definitely -- we definitely do share the concerns of the American people when it comes to the price of eggs. However, good news, the average cost of a dozen eggs is actually down since Secretary Rollins and President Trump announced their plan. It's down \$ 1.85. So that's good news on the cost of eggs.

Karoline Leavitt 00:24:16-00:24:36 (19 sec)

NO SIGNAL (0)

And as we know, under the Biden administration, egg prices went up 22 percent. This is another example of an economic mess that President Trump inherited. And the Secretary of Agriculture and the president are focused on fixing it. Secretary Rollins put out a five point plan -- a four point plan rather to address this crisis.

Karoline Leavitt 00:24:36-00:24:49 (14 sec)

NO SIGNAL (0)

And she has been honest and realistic with the American people as this administration always is. It will take about three to six months to get the egg supply back to where it should be. But she's focused and this administration is focused on doing that every day. Karen?

Question 00:24:49-00:25:01 (12 sec)

NO SIGNAL (0)

Thanks, Karoline. Just back on the markets, you said that what we're seeing this week right now in Wall Street is a snapshot of a moment in time, but does the president think he bears any responsibility for the turmoil in the stock market this week?

Karoline Leavitt 00:25:01-00:25:16 (15 sec)

NO SIGNAL (0)

Look, the president is unwavering in his commitment to restore American manufacturing and global dominance. And I think he doubled down on that this morning with his new statement and the tariffs that will be implemented tomorrow on steel and aluminum.

Question 00:25:16-00:25:32 (15 sec)

NO SIGNAL (0)

And he has said recently he's not looking at the market. He said you can't really watch the stock -- the stock market, but all of the gains since Election Day have been erased in the S&P 500. At what point, how far do stocks have to fall before the president considers it a factor and changes course?

Karoline Leavitt 00:25:32-00:25:44 (12 sec)

NO SIGNAL (0)

Again, as I just said, the president will look out for Wall Street and for Main Street just like he did in his first term. And people on Wall Street and Main Street should bet on this president. He's doing what's right for this country. Nick, good to see you.

Question 00:25:44-00:25:56 (12 sec)

NO SIGNAL (0)

Good to see you, too. Thank you, Karoline. So is the president prepared like what we saw with Congressman Massie to pressure other Republican lawmakers into supporting this continuing resolution?

Karoline Leavitt 00:25:56-00:26:15 (19 sec)

NO SIGNAL (0)

Well, he is very much, as I said, engaged in this process. He's been making calls to lawmakers on Capitol Hill. And I think his statements against Congressman Massie speak for themselves. And I will let the president put out any additional statements if he chooses to. But he fully expects all House Republicans to vote for this continuing resolution.

Question 00:26:15-00:26:24 (9 sec)

NO SIGNAL (0)

And just a follow up, can we start to anticipate seeing more of the president weighing in on upcoming 2026 races like we saw this morning?

Karoline Leavitt 00:26:24-00:26:35 (10 sec)

NO SIGNAL (0)

I'm not sure about that. I'm not even sure if I'm allowed to speak about that from this podium. I would check in with our outside political team for guidance on future races and the president's involvement. Elena?

Question 00:26:35-00:26:57 (22 sec)

NO SIGNAL (0)

Thank you. I wanted to ask you about some comments Elon Musk made yesterday. He said that there is \$500 to \$700 billion in waste and fraud in entitlement spending. He called it, "the big one to eliminate." Earlier this month, he also referred to Social Security as a Ponzi scheme. Should Americans expect changes, big changes to Social Security and Medicare?

Karoline Leavitt 00:26:57-00:27:14 (17 sec)

NO SIGNAL (0)

President Trump has been unequivocally clear on this. He is going to protect Social Security and Medicare benefits and Medicaid for hard working Americans who paid into these entitlement programs and deserve those hard earned benefits. And unfortunately, the mainstream media has taken Mr. Musk out of context.

Karoline Leavitt 00:27:14-00:27:43 (30 sec)

NO SIGNAL (0)

I saw a Bloomberg headline that our team -- wrong, and it took Mr. Musk out of context. What he was specifically referring to cutting was the waste and the fraud and abuse that does exist in these programs. According to an IG report from the Social Security Administration, there's more than \$70 billion of fraud in the Social Security program alone that we know of. And so, the president will continue to protect these programs for hard-working Americans.

Karoline Leavitt 00:27:43-00:27:48 (5 sec)

NO SIGNAL (0)

And actually, cutting the waste, fraud and abuse out of these programs will protect it for hard-working Americans.

Question 00:27:48-00:28:03 (14 sec)

NO SIGNAL (0)

But Karoline, respectfully -- he said around \$500 billion to \$700 billion, there was no evidence to claim that. And also, if that is the case, that would represent more than a third of what Social Security paid out last year, maybe 20 percent of Social Security and Medicare combined.

Karoline Leavitt 00:28:03-00:28:21 (19 sec)

NO SIGNAL (0)

Again, if you read his full quote, he said we think, so it's an estimate based on what he's seen. He's not saying definitively, he's saying that's what DOGE suspects and thinks. And that's exactly why DOGE was created, to ensure that we are

investigating the fraudulent spending, the wasteful abuse across our federal government.

Karoline Leavitt 00:28:21-00:28:32 (11 sec)

NO SIGNAL (0)

And I would remind everybody in this room that 77 percent of the American people support this effort by Elon Musk and DOGE to identify such waste, fraud and abuse. Go ahead. You're welcome.

Question 00:28:32-00:28:47 (15 sec)

NO SIGNAL (0)

Thanks, Karoline, for doing this. If we could just step back for a second, when President Trump last addressed the BRT, when he was on the campaign trail, his big push was on tax cuts. He's going there today as he's proposing tax hikes in the form of tariffs. And I'm curious --.

Karoline Leavitt 00:28:47-00:28:48 (1 sec)

NO STRESSLENS

Not true. He's not doing that.

Question 00:28:48-00:28:51 (3 sec)

NO STRESSLENS

For why he's prioritizing that over the tax cuts.

Karoline Leavitt 00:28:51-00:29:12 (21 sec)

NO SIGNAL (0)

He's actually not implementing tax hikes; tariffs are a tax hike on foreign countries that again have been ripping us off. Tariffs are a tax cut for the American people. And the president is a staunch advocate of tax cuts. As you know, he campaigned on no taxes on tips, no taxes on overtime, no taxes on Social Security benefits.

Karoline Leavitt 00:29:12-00:29:17 (5 sec)

NO SIGNAL (0)

He is committed to all three of those things and he expects congress to pass them later this year.

Question 00:29:17-00:29:24 (7 sec)

NO SIGNAL (0)

I'm sorry, have you ever paid a tariff, because I have? They don't get charged on foreign companies; they get charged on the importers.

Karoline Leavitt 00:29:24-00:29:43 (20 sec)

NO SIGNAL (0)

And ultimately when we have fair and balanced trade, which the American people have not seen in decades, as I said at the beginning, revenues will stay here, wages will go up and our country will be made wealthy again. And I think it's insulting that you are trying to test my knowledge of economics and the decisions that this president has made.

Karoline Leavitt 00:29:43-00:29:47 (4 sec)

NO STRESSLENS

I now regret giving a question to the Associated Press. Mary, go ahead.

Question 00:29:47-00:30:01 (14 sec)

NO SIGNAL (0)

Hey, Karoline, I have two if that's OK. The first one was on Russia-Ukraine. I know Special Envoy Witkoff said yesterday that Zelenskyy apologized in his letter to Trump. Can you share any more about that letter and what else might be interesting from it that we don't know?

Karoline Leavitt 00:30:01-00:30:20 (19 sec)

NO SIGNAL (0)

Yes, the president did reference that letter, as you're saying, in his joint address to congress, and I do have an update. As you know, Secretary of State Rubio and our National Security advisor Mike Waltz, have been negotiating with the Ukrainians today in Saudi. They will be providing a full readout of that meeting very soon.

Karoline Leavitt 00:30:20-00:30:42 (22 sec)

NO SIGNAL (0)

But I can assure you and everybody here and the American people that the news we've received from that meeting throughout the day and the president has been briefed on is positive. This meeting has been productive. I will let Secretary Rubio and our national security -- Secretary of State Rubio and our national security advisor speak to the specifics of what has taken place today when they are ready to do so when the meeting concludes.

Karoline Leavitt 00:30:42-00:30:43 (1 sec)

NO STRESSLENS

Lindsay, go ahead.

Question 00:30:43-00:30:56 (12 sec)

NO SIGNAL (0)

Thank you, Karoline. According to Mahmoud Khalil, the president has said this is the first of many arrests like this. Does the administration have a rough estimate of how many arrests you're planning to make similar?

Karoline Leavitt 00:30:56-00:31:14 (18 sec)

NO SIGNAL (0)

I don't have an estimate. I do know that DHS, based on very good Intel that they have gathered at the direction of the president's executive order, which made it very clear to the Department of Homeland Security that engaging, as I said, in anti-American, anti-Semitic, pro-Hamas protests will not be tolerated.

Karoline Leavitt 00:31:14-00:31:33 (20 sec)

NO SIGNAL (0)

So, since the president signed that executive order, and since Secretary Noem has taken the oath at DHS, they have been using intelligence to identify individuals on our nation's colleges and universities, on our college campuses who have engaged in such behavior and activity, and especially illegal activity.

Karoline Leavitt 00:31:33-00:31:51 (17 sec)

NO SIGNAL (0)

And so, I don't have a readout on how many arrests will come, but I do know that DHS is actively working on it. And I also know that Columbia University has been given the names of other individuals who have engaged in pro-Hamas activity, and they are refusing to help DHS identify those individuals on campus.

Karoline Leavitt 00:31:51-00:32:05 (14 sec)

NO SIGNAL (0)

And as the president said very strongly in his statement yesterday, he is not going to tolerate that. And we expect all America's colleges and universities to comply with this administration's policy. Jasmine?

Question 00:32:05-00:32:18 (13 sec)

NO SIGNAL (0)

Thank you so much, Karoline, for the question. On Canada, after all of these threats to increase tariffs or turn off electricity, I wonder, does this administration still consider Canada to be a close ally of the United States?

Karoline Leavitt 00:32:18-00:32:36 (18 sec)

NO SIGNAL (0)

Well, I think Canada is a neighbor, they are a partner. They have always been an ally, perhaps they are becoming a competitor now. But as the president also laid out in his Truth Social post today, he believes that Canadians would benefit greatly from becoming the 51st state of the United States of America.

Karoline Leavitt 00:32:36-00:33:08 (32 sec)

NO SIGNAL (0)

And I actually looked into some of the research about the cost of living in Canada, and the cost of living is much higher than it is here in the United States of America. The average cost of a home in Canada is much higher. In Quebec, the highest tax rate for an income of 150,000 or more is 53.3 percent, more than half of Canadians incomes they are being taxed on. So, the president has made it clear that he believes Canadians would be better served economically, militarily if they were to become the 51st state of the United States of America.

Karoline Leavitt 00:33:08-00:33:08 (sec)

NO STRESSLENS

Reagan?

Question 00:33:08-00:33:20 (12 sec)

NO SIGNAL (0)

Thank you, Karoline. A week ago, Attorney General Bondi said a truckload of Epstein files had been delivered to her office from the SDNY. When can we expect those files to be released to the public?

Karoline Leavitt 00:33:20-00:33:23 (3 sec)

NO STRESSLENS

I would defer you to the Department of Justice. I don't have a timeline here.

Question 00:33:23-00:33:25 (2 sec)

NO STRESSLENS

Do you have any update on the JFK files?

Karoline Leavitt 00:33:25-00:33:37 (11 sec)

NO SIGNAL (0)

I don't. At this moment, again, I would defer you to our DNI Director Tulsi Gabbard, and also the Department of Justice. I know that they are working on that diligently as the president requested them to do. Christian?

Question 00:33:37-00:33:46 (9 sec)

NO SIGNAL (0)

Thanks, Karoline. Two questions since we've been talking a lot about tariffs. Have there been any updates on standing up the External Revenue Service to collect revenue from that?

Karoline Leavitt 00:33:46-00:34:05 (19 sec)

NO SIGNAL (0)

Well, we need reciprocal tariffs to go into effect first and, as you know, the president will be rolling those out on April 2nd. And then the next start of that process is collecting that revenue to ultimately create the External Revenue Service, which Secretary Lutnick is working very hard on and is quite enthusiastic about, if you have noticed from his media interviews.

Question 00:34:05-00:34:08 (3 sec)

NO STRESSLENS

Can the president do that through executive action, or will it require legislation?

Karoline Leavitt 00:34:08-00:34:23 (14 sec)

NO SIGNAL (0)

Well, the president already signed an executive order to direct the secretary of commerce to establish the External Revenue Service or at least to identify ways in which it can be done. I would refer you to the Department of Commerce for more on specifics on that. Sure, in the back.

Question 00:34:23-00:34:50 (27 sec)

NO STRESSLENS

Thank you very much, Karoline. I have a few questions on South Korea and North Korea. First question, as you know, South Korean President Moon has been released from illegal detention. What is the reaction of the United States as an ally? Is there

a possibility of a summit with President Trump when President Moon returns?

Question 00:34:50-00:35:04 (15 sec)

NO SIGNAL (0)

Second question on North Korea, North Korea launched the ballistic missile -- several ballistic missiles into the West Coast yesterday. What is the White House's reaction on this --

Note 00:35:04-00:35:04 (sec)

NO STRESSLENS

[Crosstalk]

Karoline Leavitt 00:35:04-00:35:28 (24 sec)

NO SIGNAL (0)

Sure, yes, I'll start with your question on North Korea. We condemn these actions, and we call on North Korea to stop their unlawful and destabilizing actions. As for South Korea, the US and Republic of Korea's alliance is ironclad, and the Trump administration remains in close contact with our South Korean counterparts as we work together to promote a free and open Indo-Pacific.

Karoline Leavitt 00:35:28-00:35:29 (1 sec)

NO STRESSLENS

Sure.

Question 00:35:29-00:35:36 (7 sec)

NO SIGNAL (0)

The first question, you didn't answer that. But release of our South Korean president from jail [Inaudible]

Karoline Leavitt 00:35:36-00:35:45 (8 sec)

NO SIGNAL (0)

I don't have anything on that, but I can certainly check in with the National Security Council and get back to you. Sure, good to see you.

Question 00:35:45-00:36:04 (19 sec)

NO SIGNAL (0)

Press secretary, many are concerned about the validity of President Biden's official actions and also his pardons of the possible criminal actions of individuals such as his family members and Liz Cheney as information is emerging that many of his official actions were auto signed, possibly even the pardons and without his knowledge or consent.

Question 00:36:04-00:36:21 (17 sec)

NO SIGNAL (0)

Does the White House have any information available currently that Biden was actually the one that approved and signed those pardons? And second question, will the DOJ investigate whether President Biden's cognitive decline allowed unelected staff to push through radical policy and pardons without his knowing approval?

Karoline Leavitt 00:36:21-00:36:28 (7 sec)

NO SIGNAL (0)

I don't know the answer to that question, but I can check in with our folks here who may know the answer to that question and get back to you. Dasha, go ahead.

Question 00:36:28-00:36:46 (19 sec)

NO SIGNAL (0)

Karoline, you did a great job articulating the vision that President Trump has for what his tariffs -- he believes his tariffs can do in terms of bringing jobs back to the United States. I asked you last week about how much Americans might need to buckle up for some short-term pain. A conversation that the President and Treasury Secretary Scott Bessent have had with the people.

Question 00:36:46-00:37:11 (24 sec)

NO SIGNAL (0)

I'm wondering what is the -- how high is the pain threshold for President Trump and for this White House as you watch some of the turbulence in the stock markets, as you field concerns from businesses that potentially see some of those approval ratings drop in the short term? How much is he willing to stomach that and will he stay committed to his vision for tariffs even as all of this comes up?

Karoline Leavitt 00:37:11-00:37:28 (18 sec)

NO SIGNAL (0)

Well, the president has been working hard every single day to alleviate the pain that was inflicted by the previous administration through massive deregulation, through drill, baby, drill, as we like to call it, unleashing the might of our energy industry. Which we know will ultimately drive down costs for consumers here at home.

Karoline Leavitt 00:37:28-00:37:57 (29 sec)

NO SIGNAL (0)

And again, as I mentioned, the president is intent on signing tax cuts for the American people to put more money back into their pockets, which will ultimately unlock consumer confidence. And again, I'll reiterate the president's words in layman's terms, as he does best. The president wants the American people to have so much more money in their pockets they don't know what to do with it. That's the goal of this administration through tariffs, through tax cuts, through deregulation and through unleashing the potential of our energy industry.

Karoline Leavitt 00:37:57-00:38:14 (17 sec)

NO SIGNAL (0)

I have two more quick notes before I wrap up. Um, April 28th, I can confirm that the Philadelphia Eagles will be here at the White House to celebrate their Super Bowl victory. I know there was a lot of fake news about an invitation that wasn't sent or was sent. We want to correct the record. We sent an invitation.

Karoline Leavitt 00:38:14-00:38:38 (24 sec)

NO SIGNAL (0)

They enthusiastically accepted. And you will see them here on April 28th. And lastly, on a sad note, I would like to express our condolences to Fox News and to the entire Fox family who did lose a cameraman, Craig Savage, who passed away at 61 years old recently. A very tragic death, an individual who was a great man and covered this building for many, many years.

Karoline Leavitt 00:38:38-00:38:51 (13 sec)

NO SIGNAL (0)

So the entire Press Office, the Communications Office here wants to express our condolences with his family and also with Fox News. And I'll see you guys later. Perhaps you'll see the president in a Tesla later this afternoon. Have a good one.

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